EXHIBIT B

Mortgage Lenders 2010

Access Mortgage
Research & Consulting, Inc.
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Mortgage Lenders 2010
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Mortgage Lenders 2010
By Access Mortgage Research & Consulting, Inc.

Executive Summary

1. In 2008 there were about 7,200 mortgage lenders according to HMDA after eliminating the double counting of some firms. The original reported number was 8,388 firms. Of these, 6,300 were bank, thrift, and credit union depositories and 900 were mortgage banks. The total number has been declining in recent years as the number of thrifts and banks declined. We estimate there are 2,000 mortgage banks, making the true total 8,300 lenders. In 2009, HMDA reported 8,124 firms for a net loss of 264 firms. The number of mortgage banks fell 13%.

2. In the past three years, 30% of respondent firms, who were formerly mortgage brokers, converted to become a mortgage lender.

3. The main reason they became lenders was to get more stability in underwriting and because they thought they could make more money. They also shifted to avoid licensing. Loan officers for depositories are not required to take the national and state tests and meet the other licensing requirements that mortgage brokers and mortgage bankers must meet. Per the SAFE Act, depositories are only required to register their employees in the national data base. They do not have to license their originators.

4. We have defined a lender as a firm that funds over half their mortgage production with either their own net worth or a warehouse line or is a depository. Two-thirds of the respondents used warehouse lines to fund their production. Most of the respondents were mortgage banks.

5. Two-thirds of mortgage lenders sell all their loans and servicing. Most is sold on a best efforts basis.

6. Lenders also broker a minority of their loans. They do so because certain products are only available on a brokered basis, such as some types of jumbo loans.

7. The top three brands of LOS software used by mortgage lenders are the same as for mortgage brokers but the proportionate mix is different. The top LOS provider to mortgage lenders is now Ellie Mae which is slightly large than Calyx. In the broker sector Calyx still dominates as it has for many years. Our market shares are measured by the number of firms using the software not total sales or number of computers of these firms.

8. Mortgage lenders have a mean net worth of $1.5 million vs. $300,000 for mortgage brokers which is five times larger.

9. Most mortgage lenders are licensed in more than one state while most mortgage brokers are only licensed in one state.

10. Most mortgage lenders have two or more branches while most mortgage brokers have less only one.

11. Mortgage lenders are six times larger than brokers in terms of number of employees, 12 times larger in terms of average originations, and 14 times larger in terms of number of loans originated.

12. The most common software used by mortgage lenders to underwrite, close, and fund loans is also Ellie Mae's Encompass with a 35.1% market share. Second is Calyx with 24.7%.

13. Mortgage lenders originate much more FHA than do mortgage brokers.

14. Our survey picked up the names of 79 investor firms—purchasers of closed loans. vs. 228 wholesale firms. This is about one-third the number of mortgage wholesale firms. Many of the firms listed as investors we believe are primarily or solely wholesale lenders. The true number of investors is probably closer to 20. The top 10 investors purchase the vast majority of closed loans that are sold.

15. The average lender was approved by 10 investors in first quarter 2010 which is the same number of wholesalers that an average broker was approved by. But they actually only sold loans to five firms which is similar to the average number of wholesale lenders that brokers are actively working with.

16. In first quarter 2010, the average lender originated $41 million, which is four times larger than the average broker.

Economic Backdrop

As of September 2010, we are in a soft economic patch with the unemployment rate at 9.6%. According to the National Bureau of Economic Research, we entered this recession in December 2007 and came out of it in June 2009. This recession lasted 18 months which is the longest downturn since the 1930s. Since World War II, the typical recession lasted 9 months. GDP was positive in the first half of 2010 but not by much. Technically, we have been out of this recession for over a year, but with the economy growing at such a slow rate (1.7% in 2Q10) most consumers are still pessimistic. In past recessions, after we came out of a deep recession we had rapid growth for several years, but not this time. There is also a reaction to all those serving in Congress and many incumbents of both parties are being voted out of office. There is a strong expectation that Republicans will recapture the House of Representatives in November and may even retake the Senate. Voters are not only mad about the high rate of unemployment, but also about the huge deficits being generated to help us exit the downturn.

The mortgage industry has been at the center of this recession and many blame it for causing the downturn, particularly with the heavy use of high risk lending. This has caused a huge reaction against mortgage lenders. Congress has passed a series of new regulations to protect the economy from a repeat of what they believe caused the downturn. It has been extremely difficult to adjust to all these new regulations. About half the industry has gone out of business or merged with other firms. The smaller firms have been hurt the most. It is within the context of this massive challenge to our industry that we conduct this study.

Reason for the Study

Recently, we have been asked with increasing frequency by the press, leading lenders, regulators and politicians for up-to-date data on the size and health of the mortgage brokerage and mortgage banker industries. Because of these numerous requests and inaccurate information in the press we believe there is a pressing need for data on small and mid-size mortgage originators. That was the impulsion for this study. Our goal was to collect and summarize accurate mortgage market data to correct misrepresentations about the mortgage industry in the press and among regulators. Also, we hope to instill greater levels of confidence in the broker/correspondent channels in the eyes of the top twenty mortgage firms to encourage them to join or expand in these channels.

Access Mortgage Research & Consulting Inc. was founded in 1991 under the name Wholesale Access Mortgage Research. In 1992, we conducted our first study of mortgage brokers which we then continued virtually every other year until 2007. We added a second series of studies of mortgage lenders (non-broker originators) in 2000 that we updated every third year in 2009. These studies were used extensively in court cases to defend the industry and in lobbying efforts over the past 20 years. Many firms also used them to help decide whether they should expand into the broker and correspondent channels.

Our current study is an update of these two series. We were able to provide a time series since we asked many of the same questions in each study. Our earlier studies were larger in scope. We asked many more questions than in our new study. Earlier our studies were conducted through telephone interviews which are very expensive and time consuming. Those studies took us about nine months to complete. Our new study was done by emails to over 100,000 mortgage originators who input their answers into Survey Monkey software on the web. We divided our 1,634 respondents into two groups—mortgage brokers and mortgage lenders. Only in a few cases did we call respondents to explain their answers. However, we did double check the responses with our other research studies and consultations with many other mortgage analysts outside our firm. We had to drop about a third of the responses that were from non-mortgage people or who were incomplete.

Analysis

This report describes that portion of our research covering mortgage lenders. We define mortgage lenders as mortgage originators who are depository institutions (commercial banks, thrifts, or credit unions) or mortgage banks that broker less than half the time.

Mortgage Market Sectors

The mortgage industry is comprised of a large number of players who serve as the value chain that connects home buyers with investors in mortgage backed securities. It is the sale of mortgages into mortgage backed securities that provides the funding for the U.S. housing industry.

There are 54 million consumers who hold $10.2 trillion in residential mortgages nationwide. About 7 million of these consumers originated or refinanced a mortgage this year. Back in 2004 and 2005 we had about 14 million loans originated per year with the average loan staying on the books 3 to 4 years. Today the average loan is staying on the books about 8 years.

Investors in mortgage backed securities today are investing primarily in bonds guaranteed or insured by parts of the U.S. government, FHA, Fannie Mae and Freddie Mac. There are thousands of firms around the world that invest every day in these securities. They include pension funds, banks, mutual funds, insurance companies, etc. They have been devastated by the financial crisis and have not quickly returned to the market. To regain equilibrium in the mortgage industry, all these entities in this broad network of firms that comprise the mortgage industry must be treated well and be able to earn a fair return on the money they put at risk.

The players in the mortgage industry that connect potential home buyers with funds for mortgages to buy those homes may be divided into the following sectors:

- At one end are the federal government agencies who insure or guarantee almost all mortgage loans so they can be securitized—Fannie Mae, Freddie Mac, FHA, VA, and USDA. Loans by these five federal agencies make up 93% of current total volume leaving the private market to cover jumbos, Alt A and second mortgages in portfolio or with private investors. There is very little demand from investors for subprime loans. A small group of hard money lenders solicits private investors to serve this segment. Alt-A is only being done selectively to depository clients such as wealth management customers and is originated for portfolio. Back in 2006 subprime and Alt-A loans comprised 40% of volume for brokers. Now we estimate this segment as less than 0.2% of their volume. For the mortgage industry as a whole the decline was from 30% in 2006 to 1% in 2009.

- Next are the large banks that service the majority of loans—such as, Wells, Bank of America, Chase, US Bank, Citibank, GMAC, and BB&T. These firms are big in almost every segment of the industry. They buy a majority of closed loans from other lenders and provide a majority of the warehouse lines to mortgage bankers. They are also the largest retail lenders and originate through their branch networks and call centers and some of them are big in wholesale originations as well.

- Third come the rest of the warehouse lenders who provide credit to mortgage investors. Most are large commercial banks such as Comerica and First Tennessee. We estimate there are about 25 warehouse lenders in total including the large banks listed above. Wall Street investment banks are just beginning to reenter this sector.

- Fourth are mortgage lenders who buy closed loans from correspondents and resell the loans to large servicers, primarily to Wells Fargo and Bank of America. There are about 20 such players today. Most are banks that from time to time selectively hold some servicing. The rest are large mortgage bankers. We estimate another 50 firms buy a handful of loans per year from a select group of mortgage lenders. Our survey counted a total of about 65 investors in servicing. It takes approximately $10 million in net worth to qualify to sell loans purchased through a correspondent channel to one of the large servicing investors.

- Fifth come wholesale lenders who originate loans through mortgage brokers. We counted 228 wholesale firms in our survey. Most of the largest wholesale lenders are the big banks that service loans.

- Sixth come mortgage lenders who have the ability to close loans with their own funds or a warehouse line of credit. There are about 7,200 of these according to HMDA. HMDA estimates there are 900 mortgage bankers and 6,300 depositories originating mortgages. We think there may actually be as many as 2,000 mortgage bankers since there is no penalty for noncompliance with HMDA and we believe that not all of the mortgage banks report to HMDA. About half of the 228 mortgage lenders reported in our survey were not listed in HMDA. This report covers this sector.

- Seventh are mortgage brokers. We estimate 15,000 of such firms in our survey. Their numbers are falling faster than for mortgage lenders.

BLS Measure of Mortgage Banker Employees

The number of employees working for mortgage bankers as reported by BLS fell 47% from a peak of 357,500 in October 2005 to 189,900 in July 2010. Using the average annual number of employees, total employees were down 17% in 2007, 23% in 2008, 13% in 2009, and only 4% in 2010. That suggests a shift of employees occurred in 2009 and 2010 from brokers to bankers. Declines occurred in both industries and fell at the same rate in 2007, but at a much faster rate for brokers in 2008 and 2009.

According to HMDA there were 6,300 depositories originating mortgage in the U.S. in 2008. That includes mortgage banks, thrifts, and credit unions. Plus there were about 900 mortgage banks for a total of 7,200 lenders involved in mortgage lending. But we think there were actually 2,000 mortgage bankers for a true total of 8,300. From among these, we received completed questionnaires from 310 firms. The total number of depositories has been declining in recent years as the FDIC shuts down failed firms and doesn't approve any new lenders.

Mix of Mortgage Lenders

Table 1 shows the mix of lenders from our 310 respondents who completed our questionnaire. Some 64% were mortgage bankers, 27% were commercial banks, 6% were thrifts, and 3% were credit unions.

Former Mortgage Brokers

Table 2 shows that 30% of these firms had been a mortgage broker in the prior three years and had shifted their legal firm since then to become a mortgage lender.

Reason Brokers Became Lenders

Table 3 shows the main reasons they shifted their format. In order of importance, the main reasons were: 1) stability in underwriting; 2) capacity to make more money; 3) improved secondary execution; 4) changes in the GFE; 5) the SAFE Act which makes it too difficult to be a mortgage broker; 6) to obtain help managing compliance; 7) access to portfolio products; 8) access to the appraisal department; and 9) support with marketing.

Share with Warehouse Lines

Table 4 shows that 66.5% of the respondent lenders have a warehouse line. Since a third of our respondents are depositories they can use deposits to fund originations.

Use of Warehouse Lines

Table 5 shows that about 78% use their warehouse line over 50% of the time. Only 10% use it less than 10% of the time.

Sale of Loans and Servicing

Of the mortgage lenders, 63% sell all their loans and servicing; 16% sell some of their loans and hold some; 7% portfolio all; 6% sell some loans and broker some; 4% service all their loans and securitize them; 3% sell some loans, hold some, and broker some; and 2% broker or table fund all of their production. (Table 6).

Reasons to Broker Loans

Table 7 shows that 80% choose to broker loans because their customers wanted loans only available this way (probably jumbos). An additional 20% wanted to remain a small independent firm.

Sale of Servicing

Most mortgage lenders sell much of their servicing: 55% is sold on a best efforts basis servicing released; 27% is sold on a mandatory basis servicing released; 11% is brokered or table funded; 4% is sold mandatory servicing retained; and 3% is sold best efforts with servicing retained (Table 8).

Loan Origination Systems Used by Lenders

There is much less concentration among LOS providers among mortgage lenders than mortgage brokers (Table 9). In order of usage, 37.4% use Encompass; 36.0% use Calyx Point, 3.6% use Byte, and 2.9% have no LOS software. That leaves 20.1% using other LOS software of which 23 separate brands were mentioned in our survey. Calyx was the number one LOS for brokers with a 72.5% market share while Encompass had a 14.9% market share. Byte had a similar share among brokers and lenders--3.4% for brokers and 3.6% for lenders. Our universe reflects mostly small lenders. Each firm is counted only once so we don't allow for firms having more than one LOS system. We count each firm equally so the smallest firm is given as much weight as the largest. We didn't attempt to weight respondents by their number of computers or number of mortgage transactions. We have no responses from the ten largest firms. They all have proprietary systems and wouldn't affect the relative weighting of the largest LOS software products. If we had weighted our responses by transaction or computer, the more expensive LOS products would have had a larger share of the market.

Amount of Net Worth

Mortgage lenders have more net worth than do brokers; 45% of lenders have over $2 million in net worth. An additional 16% have between $1 million and $2 million. Only

17% have less than $250,000 (Table 10). Almost half of brokers have under $250,000. Since FHA will require $2.5 million in net worth to originate FHA loans we expect the average net worth among lenders to rise.

Licensed in More States

Mortgage lenders are licensed in more states than are mortgage brokers: 20% lend in all 50 states vs. 3.5% of brokers. Only 35% are in one state vs. 72% of brokers. That shows mortgage lenders tend to lend more widely than do mortgage brokers (Table 11).

Top States Mortgage Lenders Do Business in

The mix of top states that mortgage lenders operate in is virtually identical to that of mortgage bankers. That is, the proportion of lender's volume in each state is identical (Table 12). In Table 14 each lender only listed his top three states. The top states for both brokers and lenders are California, Florida, and Texas.

All States Lenders Do Business in

It is a different question which states lenders do business in. Here each lender listed all the states they are licensed in (not just the top three), so smaller states got more weight in this table (Table 13). This table is similar to the comparable table for brokers. Small states like North Dakota and Vermont have fewer lenders than do big states like California. However, there are proportionally more lenders operating in small states than brokers. Note that more lenders are licensed in California than any other state, 37%; Florida and Texas are the number two and three states on this chart as in table 14.

Lenders Have More Branches

Lenders tend to be considerably larger than brokers as shown in Table 14 where 25% have only one branch and 21% have more than 20 branches vs. 78% of brokers have only one branch.

Number of Employees

Yet another way to measure the size of mortgage lenders is to compare their number of employees. The mean number of lender employees was 163, while the median was only 22. This is four to six times larger than for mortgage brokers (Table 15). The mean number for brokers was 28 with a median of 4. We think most of these large brokerages are affiliated branch networks, the new word for net branches.

Software Systems Used by Lenders

The most common brand of software used by lenders to underwrite, fund and close loans was Encompass with 35.1% of market share (Table 16). Then comes Calyx Point (24.7%

share) and third, Datatrac (8.8%). That leaves 31.4% of the market to cover a range of at least 26 other products.

Origination Volume

The 2009 origination volume of lenders averaged $360 million with a median of $45 million. This median is four times larger than for mortgage brokers (Table 17). Respondents who were thrifts did the highest average volume, $386 million; followed by mortgage bankers at $379 million; commercial banks were third at $337 million. Credit unions had the lowest average volume at $123 million.

Number of Loans Originated

The average number of mortgage lender loans in 2009 was 1,733 with a median of 220. The median is four times larger than that median for brokers and is similar to other parameters measuring the relative size of lenders vs. brokers (Table 18).

Average Loan Size

The average loan size was $208,000 with a median of $188,000. This is smaller than for brokers and is more characteristic of all loan originators. Mortgage brokers originate more jumbo loans which drives up their average loan size (Table 19).

Mix of Loans Originated

The mix of loans originated by mortgage lenders differs from mortgage brokers. Lenders do 52% Fannie/Freddie loans, 35% FHA; 3% VA, 3% jumbo, 1% seconds, and 6% other. This is 8 percentage points lower for Fannie/Freddie than for brokers and 8 percentage points higher in FHA than for brokers. The rest of the market shares are identical or nearly so (Table 20).

What Comprised Other Loans

The 6% of loans that are in category "other" are mostly USDA (59%) and private hard money together with a sprinkling of commercial, nonconforming, portfolio, and reverse mortgages (Table 21).

Mix by Loan Purpose

By loan purpose mortgage lenders in 2009 originated 49% purchase money, 18% cash-out refinance, 32% rate and term refinance, and 1% other (Table 22).

The other category was heavily construction plus second mortgages, commercial mortgages and reverse mortgages (Table 23).

Top Investors

The top five investor firms listed by our respondents were: Bank of America, Wells Fargo, Chase, GMAC, and Flagstar (Table 24). We believe the top 10 firms do 80% of the business. We think our list of 78 investor firms is an overstatement. Of those 78, 46 (59%) were only mentioned once in our survey. We know that the following 24 firms are in correspondent lending: B of A, Wells, Chase, GMAC, Flagstar, Franklin American, US Bank, CitiMortgage, SunTrust, MetLife, BB&T, PHH, Affiliated Mortgage, Nationwide Advantage, Astoria, Financial Freedom, QR Lending, Sovereign Bank, M&T, Crescent Mortgage, Cimarron Mortgage, Dollar Bank, Iowa Bankers Mortgage Corporation, and Gateway. Three firms on our list don't invest in mortgages but instead they guarantee securities—Fannie Mae, Freddie Mac, and FHLB. These government enterprises don't have legal right to service mortgages. Taylor Bean, Indy Mac, GB Mortgage and Liberty Mortgage are out of business. We believe the following five firms have small or emerging correspondent lending departments: Provident Funding, Crescent Mortgage, Fifth Third, Plaza, New Penn Financial. We think the following 22 firms are primarily wholesale lenders: American Southwest Mortgage, AmTrust, Bay Equity, Emigrant Wholesale, Generation Mortgage, Hudson City Savings Bank, ING, ICON Residential, Just Mortgage, MFG, NetMore, PMC, PRMG, Pacific Bay, Premier Nationwide Lending, Presidential Bank, Ross Mortgage, Sierra Pacific, Sidus Financial, Southwest Funding, Trustmark National Bank, and Walker Jackson. We believe Moncor, Community America CU, Dort CU, Centier and Spencer Savings Bank are primarily retail lenders. Mortgage Clearing Corp. and MSI Lenders Service are service providers. Three are housing finance agencies: SONYMA, MN Housing Finance and Maryland CDA. Thames, Jackson and Harris is primarily a real estate agency.

Back in 2007 our Mortgage Lender survey counted 104 firms in correspondent lending; of those, 61 (59%) were only mentioned once. Note that the ratio of firms mentioned once was almost identical in 2009 and in 2007. That suggests the majority of the firms listed only once buy a few loans from a few correspondents. That also suggests there are about ten times as many mortgage wholesalers doing business today as mortgage investors. In our *Mortgage Lender 2003* study we counted 203 investors. They included five Wall Street firms: Lehman, First Boston, Bear Stearns, Oppenheimer, and Merrill Lynch. There was a drop by half of these investors from 2003 to 2007 and then another 24% decline in 2009.

Number of Investor Approvals per Lender

The average lender was approved by a mean of 10 investors and a median of 6 in 1Q2010 (Table 25). Back in 2003 the average lender was approved by a mean of 5.4 investors and a median of 2.

The average lender sold loans to 5 investors and a median of 4 in 1Q 2010 (Table 26). In 2003 the average lender sold loans to four investors. So this ratio hasn't changed.

Average Lender Originations

The average lender originated $44 million in 1Q 2010 vs. $11 million for the average broker in the same period—four times more. This is consistent with the proportions found using several other measures indicating the average lender is four times to 14 times larger than is the average broker (Table 27).

Time Series Charts

BLS Measure of Mortgage Banker Employees

The number of employees working for mortgage bankers as reported by BLS fell 47% from a peak of 357,500 in October 2005 to 189,900 in July 2010. Using the average annual number of employees, total employees were down 17% in 2007, 23% in 2008, 13% in 2009, and only 4% in 2010. That suggests a shift of employees occurred in 2009 and 2010 from brokers to bankers. But declines occurred in both industries and fell at the same rate in 2007, but at a much faster rate for brokers in 2008 and 2009. Chart 1 shows the number of mortgage banker employees reported by the BLS from 2000 to 2010. The figure for 2010 is our estimate based on data reported through August.

Change in Mix of Loan Types Originated by Lenders

Chart 2 shows the change in mix of loans originated by lenders from 1999 to 2009. The biggest single change was the rise in FHA from 4.4% in 2003 to 43.0% in 2009. At the same time Alt-A and subprime loans declined from 8.1% in 1999 to 0.2% in 2009 and Fannie/Freddie loans fell from 82.8% in 2003 to 49.0% in 2009. Since there are higher net worth requirements to do government loans, mortgage lenders have an advantage over mortgage brokers. Over this same period of time, mortgage brokers originated 43% of their volume in Alt-A and subprime in 2006 which has now plummeted down to 0.2%. Brokers only did 29% FHA/VA in 2009, so were 14 percentage points lower in government loans than were lenders. This shows that bankers have an advantage doing FHA over brokers and then were hurt less by the virtual elimination in Alt-A and subprime.

Conclusion

Over the 20 years we have measured the mortgage broker sector, we concluded that brokers can operate more cheaply than lenders, can respond more quickly to market changes, can offer consumers a great variety of products, and serve an important role in the market by filling in when there is a sudden change in market demand. Many brokers specialized in serving special niches like meeting the needs of a specific immigrant group and doing a much better job serving racial minorities than lenders did. It appeared to us that a significant number of brokers were minorities and recent immigrants themselves and therefore understood the needs of their clients. In a market that is highly volatile due

to big changes in interest rates, they were very much needed.

But now we have a new philosophy governing our financial system. Brokers are being blamed for causing the economic downturn and are being squeezed out of the market. Their market share has plummeted the most. Congress has imposed a huge number of new regulations upon the entire market (but especially them) to try to prevent another such market collapse. Now brokers must take tests to operate, and must abide by a huge amount of new regulations which are expensive and difficult to manage. We think this market will attain a new equilibrium soon and they will not disappear completely. Eventually a wider variety of products will reappear on the market and the number of small firms with agility who can appeal to different market segments and racial groups will grow again. Meanwhile, many mortgage bankers are replacing brokers. Since they fund loans they have control of the underwriting process and can provide more consistency in the underwriting process. They also have higher net worth and qualify to originate FHA which has replaced subprime and Alt-A. We have shifted to a small number of larger firms with more employees and more net worth.

Thanks to our Sponsors

This has been a challenging study for us because we were using new software and working with new collaborators. Most of the work was done by Access Mortgage staffers, Larry Pearl, Christine Clifford, and David Olson. But we also received enormous support from Todd Britton-Simons of Scotsman Guide Media, Jonathon Corr of Ellie Mae, Rick Roque from Menlo Co., and Annette Melcher and Mark Marple of MGIC. We couldn't have completed this study without their support.

Table 1 - Mortgage Lenders 2010 Survey
Is your company a

Type of Company	Type of company: Mortgage Banker Count	Mortgage Banker Col %	Commercial Bank Count	Commercial Bank Col %	Thrift Count	Thrift Col %	Credit Union Count	Credit Union Col %	Total Count	Total Col %
Mortgage Banker	199	100.0							199	64.2
Commercial Bank			85	100.0					85	27.4
Thrift					18	100.0			18	5.8
Credit Union							8	100.0	8	2.6
Total	199	100.0	85	100.0	18	100.0	8	100.0	310	100.0

Table 2 - Mortgage Lenders 2010 Survey
If you are not a privately owned mortgage brokerage, did you shift from being a mortgage broker to another form of mortgage lending in the past three years?

Shift From Being a Mortgage Broker	Type of company: Mortgage Banker Count	Mortgage Banker Col %	Commercial Bank Count	Commercial Bank Col %	Thrift Count	Thrift Col %	Credit Union Count	Credit Union Col %	Total Count	Total Col %
Yes	52	31.9	22	27.5	4	23.5	1	12.5	79	29.5
No	111	68.1	58	72.5	13	76.5	7	87.5	189	70.5
Total	163	100.0	80	100.0	17	100.0	8	100.0	268	100.0

Table 3 - Mortgage Lenders 2010 Survey
Why did you choose to shift from being a mortgage broker?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Reason for Shift From Being a Broker	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Help managing compliance	26	41.9	9	42.9	1	25.0			36	40.9
Access to portfolio products	12	19.4	9	42.9	2	50.0	1	100.0	24	27.3
Improved secondary execution	27	43.5	10	47.6	2	50.0			39	44.3
Capacity to make more money	32	51.6	9	42.9	2	50.0			43	48.9
Support with marketing	4	6.5	6	28.6			1	100.0	11	12.5
Stability in underwriting	31	50.0	11	52.4	3	75.0	1	100.0	46	52.3
Access to a appraisal dept. so use of an AMC is not required	12	19.4	6	28.6	1	25.0			19	21.6
Changes to the GFE make it too difficult to be a broker	28	45.2	8	38.1	2	50.0			38	43.2
SAFE Act makes it too difficult and expensive to be a broker	24	38.7	11	52.4	2	50.0	1	100.0	38	43.2
Other	12	19.4	7	33.3					19	21.6
Total	62	335.5	21	409.5	4	375.0	1	400.0	88	355.7

Table 4 - Mortgage Lenders 2010 Survey
Do you have a warehouse line?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Warehouse Line	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Yes	170	85.4	26	30.6	8	44.4	2	25.0	206	66.5
No	29	14.6	59	69.4	10	55.6	6	75.0	104	33.5
Total	199	100.0	85	100.0	18	100.0	8	100.0	310	100.0

Table 5 - Mortgage Lenders 2010 Survey
What percentage of your originations was funded using a warehouse line in 2009?

Percent of Originations Funded With a Warehouse Line in 2009	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
less than 10%	15	8.8	2	7.7	3	37.5	1	50.0	21	10.2
10-25%	8	4.7	2	7.7	1	12.5			11	5.3
26-50%	11	6.5	2	7.7	1	12.5			14	6.8
51-75%	23	13.5	4	15.4					27	13.1
76-100%	113	66.5	16	61.5	3	37.5	1	50.0	133	64.6
Total	170	100.0	26	100.0	8	100.0	2	100.0	206	100.0

Table 6 - Mortgage Lenders 2010 Survey
What percentage of the loans that you originated in 2009 do you sell?

Percent of Originations Sold in 2009	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
We do not sell any loans or servicing. We portfolio all our loans.	12	6.0	2	2.4	5	27.8	3	37.5	22	7.1
We service all our own loans and securitize them.	4	2.0	6	7.1	2	11.1	1	12.5	13	4.2
We sell all our loans and servicing.	153	76.9	36	42.4	5	27.8			194	62.6
We sell some of the loans we originate and hold some.	14	7.0	26	30.6	5	27.8	3	37.5	48	15.5
We sell some loans, hold some loans and broker some loans.	4	2.0	3	3.5	1	5.6	1	12.5	9	2.9
We sell some loans and broker some loans.	12	6.0	5	5.9					17	5.5
We broker/table fund all of our production.			7	8.2					7	2.3
Total	199	100.0	85	100.0	18	100.0	8	100.0	310	100.0

Table 7 - Mortgage Lenders 2010 Survey
Why did you choose to broker loans?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Reason for Brokering Loans	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Products my customers wanted available on a brokered basis	15	93.8	7	58.3	1	100.0	1	100.0	24	80.0
We didn't have the net worth to become a mortgage banker			1	8.3					1	3.3
We wanted to remain a small, independent firm	2	12.5	4	33.3					6	20.0
We didn't have the expertise to become a mortgage banker			1	8.3					1	3.3
We don't want to manage risk involved with being a banker			5	41.7					5	16.7
Total	16	106.3	12	150.0	1	100.0	1	100.0	30	123.3

Table 8 - Mortgage Lenders 2010 Survey
How much of your servicing did you sell and how did you sell it?

Percentage of servicing sold to investors		Type of company: Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Percentage sold on a mandatory basis servicing released	Mean	29	26	8	33	27
	Median	0	0	0	0	0
	Minimum	0	0	0	0	0
	Maximum	100	100	60	100	100
	Count	148	59	9	3	219
Percentage sold on a best efforts basis servicing released	Mean	57	53	56	0	55
	Median	80	60	85	0	75
	Minimum	0	0	0	0	0
	Maximum	100	100	100	0	100
	Count	148	59	9	3	219
Percentage sold on a mandatory basis servicing retained	Mean	2	9	14	3	4
	Median	0	0	0	0	0
	Minimum	0	0	0	0	0
	Maximum	100	100	90	10	100
	Count	148	59	9	3	219
Percentage sold on a best efforts basis servicing retained	Mean	2	7	1	2	3
	Median	0	0	0	0	0
	Minimum	0	0	0	0	0
	Maximum	100	100	5	5	100
	Count	148	59	9	3	219
Percentage brokered/table funded	Mean	11	6	22	62	11
	Median	0	0	0	85	0
	Minimum	0	0	0	0	0
	Maximum	100	100	100	100	100
	Count	148	59	9	3	219

Table 9 - Mortgage Lenders 2010 Survey
What loan origination system do you use?

Loan Orgination System for lenders	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Ellie Mae's Encompass	63	35.6	32	41.0	5	31.3	4	57.1	104	37.4
Calyx Point	71	40.1	26	33.3	2	12.5	1	14.3	100	36.0
Byte Pro	5	2.8	1	1.3	4	25.0			10	3.6
Proprietary	4	2.3	3	3.8	1	6.3	1	14.3	9	3.2
None	6	3.4	2	2.6					8	2.9
Avista Agile, Solutions	3	1.7	2	2.6	1	6.3			6	2.2
Mortgage Builder	5	2.8							5	1.8
PCLender's InHouse Mortgage (IHM)	3	1.7	2	2.6					5	1.8
Datatrac's Intrac	3	1.7	1	1.3					4	1.4
Morevision	3	1.7	1	1.3					4	1.4
Harland Solutions, E3	1	.6	2	2.6					3	1.1
Other	3	1.7							3	1.1
Fiserv 's easyLENDER, Unifi PRO			2	2.6	1	6.3			3	1.1
LPS Fidelity's Empower	1	.6	1	1.3					2	.7
MortgageFlex Systems' LoanQuest	1	.6	1	1.3					2	.7
Gallagher's Net Oxygen	1	.6							1	.4
1st Base	1	.6							1	.4
AFT Smart Solutions					1	6.3			1	.4
Genesis2000	1	.6							1	.4
FICS / Loan Producer							1	14.3	1	.4
I originate			1	1.3					1	.4
MortCare	1	.6							1	.4
Mortgage Cadence			1	1.3					1	.4
Mortgage Dashboard	1	.6							1	.4
Sound Mortgage Management System					1	6.3			1	.4
Total	177	100.0	78	100.0	16	100.0	7	100.0	278	100.0

Table 10 - Mortgage Lenders 2010 Survey
How would you categorize your corporate net worth?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Corporate Net Worth	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Less than $250,000	35	22.0	6	9.2	1	6.3			42	17.1
$251,000 to $500,000	17	10.7	10	15.4	1	6.3			28	11.4
$500,001 to $1,000,000	18	11.3	6	9.2	1	6.3			25	10.2
$1,000,001 to $1,500,000	20	12.6	4	6.2	1	6.3			25	10.2
$1,500,001 to $2,000,000	13	8.2	2	3.1					15	6.1
More than $2,000,000	56	35.2	37	56.9	12	75.0	6	100.0	111	45.1
Total	159	100.0	65	100.0	16	100.0	6	100.0	246	100.0

Table 11 - Mortgage Lenders 2010 Survey
How many states are you licensed in?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Number of states	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
1	61	37.0	20	29.9	3	20.0	4	66.7	88	34.8
2	21	12.7	3	4.5	1	6.7			25	9.9
3	16	9.7	3	4.5			1	16.7	20	7.9
4	5	3.0							5	2.0
5	12	7.3	2	3.0					14	5.5
6	3	1.8							3	1.2
7	4	2.4							4	1.6
8	6	3.6	1	1.5					7	2.8
10	4	2.4							4	1.6
11	1	.6	1	1.5					2	.8
12	2	1.2							2	.8
14	1	.6							1	.4
15	1	.6							1	.4
17	1	.6							1	.4
18	2	1.2	1	1.5					3	1.2
19	1	.6							1	.4

Table 11 - Mortgage Lenders 2010 Survey
How many states are you licensed in?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Number of states	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
20	1	.6							1	.4
21	1	.6							1	.4
22	2	1.2							2	.8
25	1	.6							1	.4
28	1	.6							1	.4
30	1	.6							1	.4
34	1	.6							1	.4
35	1	.6							1	.4
37			1	1.5					1	.4
38	2	1.2							2	.8
40	2	1.2			1	6.7			3	1.2
45	1	.6							1	.4
46					1	6.7			1	.4
47	1	.6							1	.4
48	1	.6	1	1.5	1	6.7			3	1.2
50	8	4.8	34	50.7	8	53.3	1	16.7	51	20.2
Total	165	100.0	67	100.0	15	100.0	6	100.0	253	100.0

Table 12 - Mortgage Lenders 2010 Survey
What are your top states? (list up to three states)

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Top 3 states	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
CA	51	32.3	9	14.5	2	13.3	2	33.3	64	26.6
FL	23	14.6	8	12.9	1	6.7	1	16.7	33	13.7
TX	24	15.2	8	12.9	1	6.7			33	13.7
AZ	16	10.1	4	6.5					20	8.3
WA	16	10.1	3	4.8	1	6.7			20	8.3
IL	9	5.7	8	12.9	2	13.3			19	7.9
NJ	14	8.9	2	3.2	1	6.7			17	7.1
CO	9	5.7	4	6.5	1	6.7			14	5.8
NY	11	7.0	2	3.2	1	6.7			14	5.8
IN	8	5.1	4	6.5					12	5.0
MI	6	3.8	4	6.5	1	6.7	1	16.7	12	5.0
PA	9	5.7	2	3.2	1	6.7			12	5.0
MD	4	2.5	3	4.8	4	26.7			11	4.6
VA	4	2.5	6	9.7	1	6.7			11	4.6
WI	7	4.4	3	4.8	1	6.7			11	4.6
MO	6	3.8	2	3.2	1	6.7	1	16.7	10	4.1
OH	6	3.8	3	4.8	1	6.7			10	4.1
OR	8	5.1	2	3.2					10	4.1
TN	4	2.5	6	9.7					10	4.1
NC	4	2.5	4	6.5	1	6.7			9	3.7
UT	7	4.4	2	3.2					9	3.7
AL	6	3.8	1	1.6					7	2.9
IA	1	.6	6	9.7					7	2.9
KS	4	2.5	2	3.2			1	16.7	7	2.9
MA	3	1.9	1	1.6	2	13.3	1	16.7	7	2.9
CT	6	3.8							6	2.5
GA	5	3.2	1	1.6					6	2.5
SC	3	1.9	3	4.8					6	2.5
KY	4	2.5	1	1.6					5	2.1
ID	1	.6	2	3.2	1	6.7			4	1.7
MN	2	1.3	2	3.2					4	1.7

Table 12 - Mortgage Lenders 2010 Survey
What are your top states? (list up to three states)

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Top 3 states	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
NM	3	1.9	1	1.6					4	1.7
NV	4	2.5							4	1.7
LA	2	1.3	1	1.6					3	1.2
OK			2	3.2			1	16.7	3	1.2
WY	2	1.3			1	6.7			3	1.2
AR	1	.6	1	1.6					2	.8
DC			2	3.2					2	.8
HI	2	1.3							2	.8
MS	1	.6	1	1.6					2	.8
NH			1	1.6			1	16.7	2	.8
SD			2	3.2					2	.8
ME							1	16.7	1	.4
NE			1	1.6					1	.4
RI	1	.6							1	.4
WV	1	.6							1	.4
Total	158	188.6	62	193.5	15	166.7	6	166.7	241	188.0

Table 13 - Mortgage Lenders 2010 Survey
What states do you do business in?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
States where you do business	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %
AL Alabama	14	8.9	9	17.6	3	27.3			26	11.6
AK Alaska	4	2.5	7	13.7	1	9.1			12	5.3
AZ Arizona	33	20.9	16	31.4	4	36.4			53	23.6
AR Arkansas	12	7.6	12	23.5	3	27.3			27	12.0
CA California	64	40.5	15	29.4	4	36.4	2	40.0	85	37.8
CO Colorado	40	25.3	16	31.4	3	27.3			59	26.2
CT Connecticut	19	12.0	10	19.6	3	27.3			32	14.2
DE Delaware	12	7.6	9	17.6	3	27.3			24	10.7
DC District of Columbia	8	5.1	9	17.6	3	27.3			20	8.9
FL Florida	46	29.1	14	27.5	3	27.3			63	28.0
GA Georgia	27	17.1	12	23.5	4	36.4			43	19.1
HI Hawaii	21	13.3	7	13.7	1	9.1			29	12.9
ID Idaho	16	10.1	11	21.6	5	45.5			32	14.2
IL Illinois	22	13.9	15	29.4	3	27.3			40	17.8
IN Indiana	23	14.6	14	27.5	3	27.3			40	17.8
IA Iowa	12	7.6	12	23.5	3	27.3			27	12.0
KS Kansas	13	8.2	11	21.6	3	27.3			27	12.0
KY Kentucky	14	8.9	11	21.6	3	27.3			28	12.4
LA Louisiana	12	7.6	9	17.6	4	36.4			25	11.1
ME Maine	10	6.3	9	17.6	4	36.4	1	20.0	24	10.7
MD Maryland	20	12.7	11	21.6	4	36.4			35	15.6
MA Massachusetts	11	7.0	12	23.5	5	45.5	1	20.0	29	12.9
MI Michigan	18	11.4	13	25.5	3	27.3	1	20.0	35	15.6
MN Minnesota	16	10.1	13	25.5	3	27.3			32	14.2
MS Mississippi	11	7.0	11	21.6	3	27.3			25	11.1
MO Missouri	16	10.1	15	29.4	3	27.3			34	15.1
MT Montana	7	4.4	10	19.6	3	27.3			20	8.9
NE Nebraska	10	6.3	9	17.6	3	27.3			22	9.8
NV Nevada	21	13.3	10	19.6	3	27.3			34	15.1
NH New Hampshire	8	5.1	9	17.6	2	18.2	1	20.0	20	8.9
NJ New Jersey	17	10.8	11	21.6	4	36.4			32	14.2
NM New Mexico	24	15.2	10	19.6	4	36.4			38	16.9

Table 13 - Mortgage Lenders 2010 Survey
What states do you do business in?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
States where you do business	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %
NY New York	16	10.1	7	13.7	4	36.4			27	12.0
NC North Carolina	25	15.8	11	21.6	3	27.3			39	17.3
ND North Dakota	5	3.2	9	17.6	3	27.3			17	7.6
OH Ohio	16	10.1	10	19.6	3	27.3			29	12.9
OK Oklahoma	12	7.6	13	25.5	4	36.4	1	20.0	30	13.3
OR Oregon	25	15.8	12	23.5	3	27.3			40	17.8
PA Pennsylvania	19	12.0	11	21.6	3	27.3			33	14.7
RI Rhode Island	7	4.4	9	17.6	2	18.2			18	8.0
SC South Carolina	17	10.8	13	25.5	4	36.4			34	15.1
SD South Dakota	4	2.5	9	17.6	3	27.3			16	7.1
TN Tennessee	20	12.7	12	23.5	4	36.4			36	16.0
TX Texas	37	23.4	15	29.4	5	45.5			57	25.3
UT Utah	19	12.0	11	21.6	4	36.4			34	15.1
VT Vermont	4	2.5	9	17.6	3	27.3			16	7.1
VA Virginia	13	8.2	11	21.6	3	27.3			27	12.0
WA Washington	31	19.6	13	25.5	4	36.4			48	21.3
WV West Virginia	5	3.2	10	19.6	3	27.3			18	8.0
WI Wisconsin	15	9.5	14	27.5	3	27.3			32	14.2
WY Wyoming	10	6.3	10	19.6	4	36.4			24	10.7
Total	158	570.3	51	1,119.6	11	1,527.3	5	140.0	225	732.0

Table 14 - Mortgage Lenders 2010 Survey
How is your company set up?

Company Set Up	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Single Branch Operation	45	27.3	12	18.2	4	25.0	2	33.3	63	24.9
Multi Branch Operation: 2-5 branches	53	32.1	18	27.3	7	43.8	1	16.7	79	31.2
Multi Branch Operation: 6-10 branches	17	10.3	9	13.6	2	12.5	3	50.0	31	12.3
Multi Branch Operation: 11-20 branches	18	10.9	7	10.6	1	6.3			26	10.3
More than 20 branches	32	19.4	20	30.3	2	12.5			54	21.3
Total	165	100.0	66	100.0	16	100.0	6	100.0	253	100.0

Table 15 - Mortgage Lenders 2010 Survey
Including commissioned loan officers, how many people work for your mortgage business?

Number of Employees Including Loan Officers	Type of company				Total
	Mortgage Banker	Commercial Bank	Thrift	Credit Union	
Mean	133	255	55	21	163
Median	29	10	12	12	22
Minimum	3	1	5	8	1
Maximum	2,000	5,000	150	63	5,000
Count	52	34	8	5	99

Table 16 - Mortgage Lenders 2010 Survey
To underwrite, close and fund loans, what loan origination platform do you use?

System to underwrite, close, and fund loans for lenders	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Ellie Mae's Encompass	54	33.3	26	38.8	5	31.3	3	50.0	88	35.1
Calyx Point	46	28.4	14	20.9	1	6.3	1	16.7	62	24.7
Datatrac's Intrac	19	11.7	2	3.0	1	6.3			22	8.8
Proprietary	6	3.7	4	6.0	1	6.3			11	4.4
Avista Agile, Solutions	4	2.5	3	4.5	1	6.3			8	3.2
Harland Solutions, E3	3	1.9	4	6.0					7	2.8
None	4	2.5	2	3.0			1	16.7	7	2.8
Byte Pro	1	.6	1	1.5	4	25.0			6	2.4
Mortgage Builder	5	3.1							5	2.0
Morevision	3	1.9	1	1.5					4	1.6
Pro Lender	3	1.9	1	1.5					4	1.6
MortgageFlex Systems' LoanQuest	3	1.9	1	1.5					4	1.6
PCLender's InHouse Mortgage (IHM)	2	1.2	1	1.5					3	1.2
Other	2	1.2							2	.8
LPS Fidelity's Empower	1	.6	1	1.5					2	.8
Fiserv 's easyLENDER, Unifi PRO			1	1.5	1	6.3			2	.8
Gallagher's Net Oxygen	1	.6							1	.4
Open Close	1	.6							1	.4
1st Base	1	.6							1	.4
AFT Smart Solutions					1	6.3			1	.4
CABO	1	.6							1	.4
DocMagic			1	1.5					1	.4
FICS / Loan Producer							1	16.7	1	.4
I originate			1	1.5					1	.4
MortCare	1	.6							1	.4
Mortgage Cadence			1	1.5					1	.4
Sound Mortgage Management System					1	6.3			1	.4
XetusOne	1	.6							1	.4
Other commercial lending software			1	1.5					1	.4
RMS Reverse Mortgage Solutions			1	1.5					1	.4
Total	162	100.0	67	100.0	16	100.0	6	100.0	251	100.0

Table 17 - Mortgage Lenders 2010 Survey
What was your total origination volume in 2009?

2009 origination volume in millions of dollars	Type of company				Total
	Mortgage Banker	Commercial Bank	Thrift	Credit Union	
Mean	379	337	386	123	360
Median	45	40	40	24	45
Minimum	0	1	5	0	0
Maximum	7,000	5,297	3,920	447	7,000
Count	111	55	12	5	183

Table 18 - Mortgage Lenders 2010 Survey
How many loans did you close in 2009?

2009 number of loans originated	Type of company				Total
	Mortgage Banker	Commercial Bank	Thrift	Credit Union	
Mean	1,851	1,588	1,552	1,040	1,733
Median	205	215	183	566	220
Minimum	1	3	30	130	1
Maximum	41,000	32,300	16,000	2,900	41,000
Count	114	58	12	4	188

Table 19 - Mortgage Lenders 2010 Survey
What was your average loan size in 2009?

2009 average loan size	Type of company				Total
	Mortgage Banker	Commercial Bank	Thrift	Credit Union	
Mean	217,282	184,362	274,577	107,558	207,865
Median	200,000	172,415	253,500	140,000	188,372
Minimum	0	0	110,000	0	0
Maximum	750,000	417,000	499,065	154,000	750,000
Count	118	60	12	5	195

Table 20 - Mortgage Lenders 2010 Survey
What percentage of your 2009 closed loans fall into each of the following categories?

Percentage of product types originated		Type of company: Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Fannie/Freddie	Mean	40	68	76	74	52
	Median	35	75	83	75	50
	Minimum	0	0	40	50	0
	Maximum	100	100	100	100	100
	Count	115	59	12	5	191
FHA	Mean	45	23	11	6	35
	Median	50	17	1	0	30
	Minimum	0	0	0	0	0
	Maximum	95	96	50	30	96
	Count	115	59	12	5	191
VA	Mean	4	3	2	1	3
	Median	2	1	0	0	1
	Minimum	0	0	0	0	0
	Maximum	30	20	10	5	30
	Count	115	59	12	5	191
Jumbo	Mean	4	2	7	3	3
	Median	0	0	3	1	0
	Minimum	0	0	0	0	0
	Maximum	35	25	25	10	35
	Count	115	59	12	5	191
Seconds	Mean	1	0	2	9	1
	Median	0	0	0	0	0
	Minimum	0	0	0	0	0
	Maximum	80	15	10	40	80
	Count	115	59	12	5	191
Other	Mean	7	4	3	7	6
	Median	0	0	0	1	0
	Minimum	0	0	0	0	0
	Maximum	100	100	11	25	100
	Count	115	59	12	5	191

Table 21 - Mortgage Lenders 2010 Survey
What percentage of your 2009 closed loans fall into each of the following categories?
Other types of loans originated

	Type of company						Total	
	Mortgage Banker		Commercial Bank		Thrift			
Other type of loans	Count	Col %	Count	Col %	Count	Col %	Count	Col %
USDA	5	55.6	3	50.0	2	100.0	10	58.8
Private Hard Money	2	22.2	1	16.7			3	17.6
Commercial			1	16.7			1	5.9
Non conforming			1	16.7			1	5.9
Portfolio	1	11.1					1	5.9
Reverse Mortgages	1	11.1					1	5.9
Total	9	100.0	6	100.0	2	100.0	17	100.0

Table 22 - Mortgage Lenders 2010 Survey
What percentage of your 2009 volume fell into the following loan purpose categories?

Percentage in loan purpose categories		Type of company: Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Purchase Money	Mean	56	40	29	24	49
	Median	60	40	25	25	50
	Minimum	0	0	0	5	0
	Maximum	100	90	65	45	100
	Count	111	57	12	5	185
Cashout Refinance	Mean	15	21	29	30	18
	Median	10	20	28	25	13
	Minimum	0	0	0	0	0
	Maximum	80	100	59	80	100
	Count	111	57	12	5	185
Rate and Term Refinance	Mean	28	38	39	45	32
	Median	25	35	40	49	30
	Minimum	0	0	0	15	0
	Maximum	80	85	100	75	100
	Count	111	57	12	5	185
Other	Mean	1	1	3	1	1
	Median	0	0	0	0	0
	Minimum	0	0	0	0	0
	Maximum	100	25	25	5	100
	Count	111	57	12	5	185

Table 23 - Mortgage Lenders 2010 Survey
What percentage of your 2009 volume fell into the following loan purpose categories?
Other types of loan purposes originated

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Other type of loans	Count	Col %	Count	Col %	Count	Col %	Count	Col %	Count	Col %
Construction			4	66.7	2	66.7			6	42.9
Brokered	1	33.3							1	7.1
Commercial	1	33.3							1	7.1
HELOC's					1	33.3			1	7.1
Home Equity			1	16.7					1	7.1
Home improvement			1	16.7					1	7.1
Purchase order funding	1	33.3							1	7.1
Reverse Mortgage							1	50.0	1	7.1
Work out loans							1	50.0	1	7.1
Total	3	100.0	6	100.0	3	100.0	2	100.0	14	100.0

Table 24 - Mortgage Lenders 2010 Survey
What are the names of your top three investors?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Top three investors	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %
Bank of America	36	22.4%	16	9.9%	4	2.5%			56	34.8%
Wells Fargo	31	19.3%	20	12.4%	2	1.2%			53	32.9%
Chase	31	19.3%	12	7.5%	2	1.2%			45	28.0%
GMAC	22	13.7%	7	4.3%					29	18.0%
Flagstar	15	9.3%	6	3.7%	1	.6%			22	13.7%
Franklin American	14	8.7%	6	3.7%	2	1.2%			22	13.7%
US Bank	16	9.9%	5	3.1%					21	13.0%
CitiMortgage	9	5.6%	7	4.3%	1	.6%			17	10.6%
SunTrust	7	4.3%	5	3.1%	1	.6%			13	8.1%
Met Life	5	3.1%	2	1.2%	2	1.2%			9	5.6%
BB&T	2	1.2%	5	3.1%	1	.6%			8	5.0%
Fannie Mae			5	3.1%	2	1.2%	1	.6%	8	5.0%
Freddie Mac			4	2.5%	2	1.2%	1	.6%	7	4.3%
ING	4	2.5%	1	.6%	2	1.2%			7	4.3%
Private Investor	3	1.9%	4	2.5%					7	4.3%
Taylor, Bean, & Whitaker	1	.6%	5	3.1%	1	.6%			7	4.3%
AmTrust	5	3.1%	1	.6%					6	3.7%
Crescent Mortgage	2	1.2%	4	2.5%					6	3.7%
PHH Mortgage	2	1.2%	3	1.9%			1	.6%	6	3.7%
Provident Funding	3	1.9%	2	1.2%	1	.6%			6	3.7%
Affiliated Mortgage Company	3	1.9%	2	1.2%					5	3.1%
FHLB			4	2.5%	1	.6%			5	3.1%
Freedom Mortgage	3	1.9%	1	.6%					4	2.5%
Sierra Pacific	3	1.9%	1	.6%					4	2.5%
Plaza Home Mortgage	3	1.9%							3	1.9%
Trustmark National Bank	2	1.2%	1	.6%					3	1.9%
Financial Freedom	1	.6%					1	.6%	2	1.2%
M&T	2	1.2%							2	1.2%
Moncor Mortgage	2	1.2%							2	1.2%
MSI Lenders Service	2	1.2%							2	1.2%
Nationwide Advantage Mortgage			2	1.2%					2	1.2%
Q R Lending			2	1.2%					2	1.2%

Table 24 - Mortgage Lenders 2010 Survey
What are the names of your top three investors?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Top three investors	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %
Sovereign Bank			2	1.2%					2	1.2%
AG Financial			1	.6%					1	.6%
American Southwest Mortgage	1	.6%							1	.6%
Astoria	1	.6%							1	.6%
Bay Equity	1	.6%							1	.6%
Centier Bank	1	.6%							1	.6%
CommunityAmerica Credit Union							1	.6%	1	.6%
Credit Union	1	.6%							1	.6%
Credit Union of Texas	1	.6%							1	.6%
Dollar bank	1	.6%							1	.6%
Dort Federal Credit Union							1	.6%	1	.6%
Emigrant Wholesale	1	.6%							1	.6%
Fidelity Bank	1	.6%							1	.6%
Fifth Third			1	.6%					1	.6%
First Community Mortgage	1	.6%							1	.6%
Freedom Financial	1	.6%							1	.6%
Gateway	1	.6%							1	.6%
GB Mortgage	1	.6%							1	.6%
Generation	1	.6%							1	.6%
Home Funding			1	.6%					1	.6%
Hudson City Savings Bank			1	.6%					1	.6%
ICON Residential	1	.6%							1	.6%
Indy Mac Bank	1	.6%							1	.6%
Iowa Bankers Mortgage Corp.			1	.6%					1	.6%
Just Mortgage	1	.6%							1	.6%
Liberty Mortgage			1	.6%					1	.6%
MFG			1	.6%					1	.6%
Mortgage Clearing Corp							1	.6%	1	.6%
NetMore America	1	.6%							1	.6%
New Penn Finanical			1	.6%					1	.6%
NTFN, dba Premier Nationwide Lending	1	.6%							1	.6%

Table 24 - Mortgage Lenders 2010 Survey
What are the names of your top three investors?

	Type of company								Total	
	Mortgage Banker		Commercial Bank		Thrift		Credit Union			
Top three investors	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %	Cases	Col %
Pacific Bay	1	.6%							1	.6%
PMC Mortgage	1	.6%							1	.6%
Premier Nationwide	1	.6%							1	.6%
Presidential Bank	1	.6%							1	.6%
PRMG Mortgage	1	.6%							1	.6%
Ross Mortgage			1	.6%					1	.6%
Sidus Financial			1	.6%					1	.6%
Southwest Funding	1	.6%							1	.6%
Walker Jackson Mortgage	1	.6%							1	.6%
Zions Bank			1	.6%					1	.6%
Cimarron Mortgage Co.			1	.6%					1	.6%
Spencer Savings Bank					1	.6%			1	.6%
SONYMA			1	.6%					1	.6%
Maryland CDA					1	.6%			1	.6%
Thames Jackson and Harris	1	.6%							1	.6%
MN Housing Finance Agency			1	.6%					1	.6%
Total	91	159.0%	56	92.5%	10	16.8%	4	4.3%	161	272.7%

Table 25 - Mortgage Lenders 2010 Survey
How many wholesale lenders were you approved with in first quarter 2010?

	Type of company				
Number of approved investors	Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Mean	14	6	6	2	10
Median	7	5	3	3	6
Minimum	1	1	1	1	1
Maximum	84	35	15	3	84
Count	50	37	6	4	97

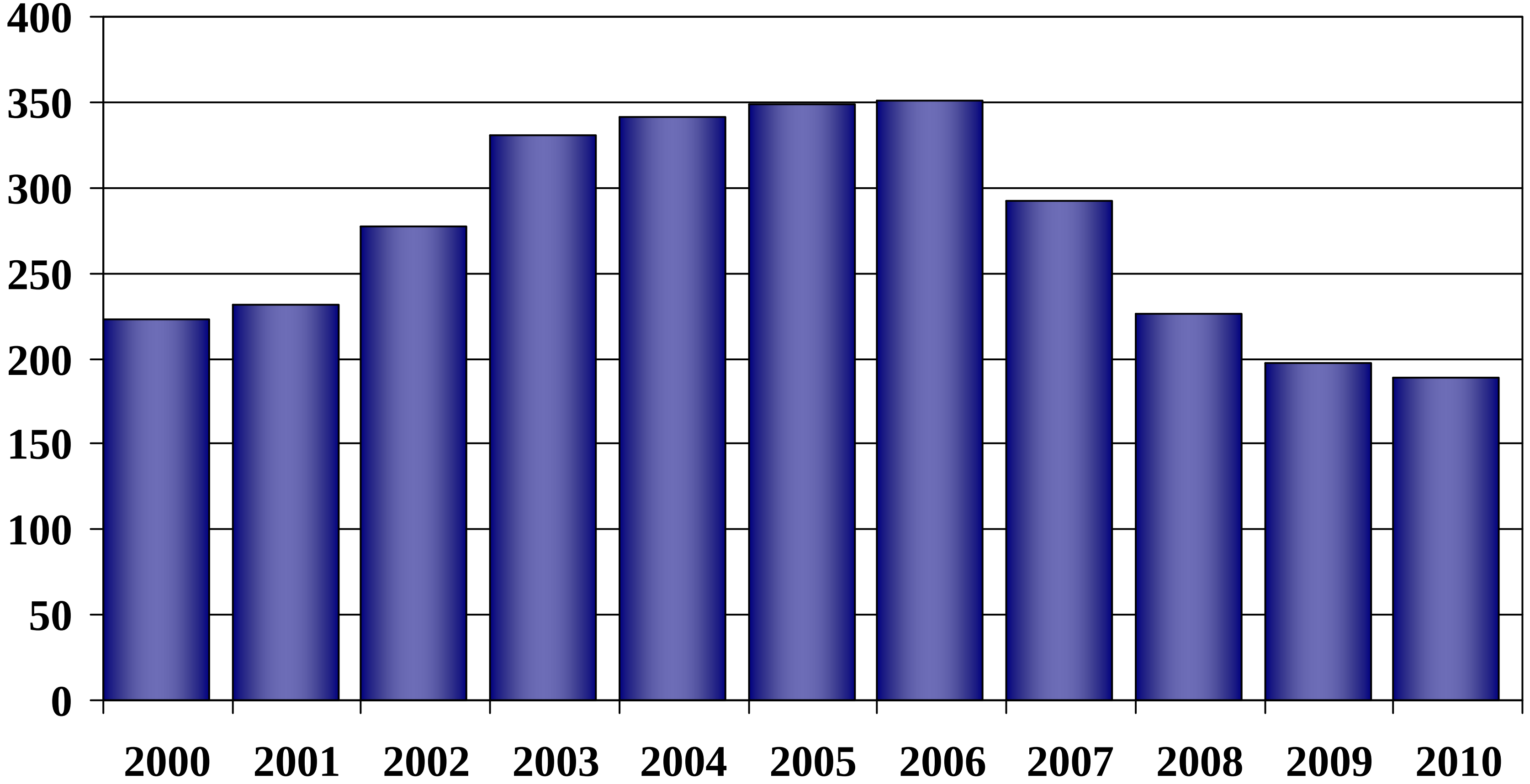
Table 26 - Mortgage Lenders 2010 Survey
How many wholesale lenders did you originate loans for in first quarter 2010?

	Type of company				
Number of investors used	Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Mean	6	3	5	2	5
Median	4	3	3	1	4
Minimum	1	1	1	1	1
Maximum	46	8	10	3	46
Count	50	37	6	4	97

Table 27 - Mortgage Lenders 2010 Survey
What was your total volume in the first quarter of 2010? (in millions of dollars)?

	Type of company				
Total volume in the first quarter of 2010	Mortgage Banker	Commercial Bank	Thrift	Credit Union	Total
Mean	53	20	85	22	44
Median	11	7	9	10	8
Minimum	0	0	1	2	0
Maximum	625	210	900	70	900
Count	111	57	12	5	185

Chart 1
Number of Mortgage Banker Employees
2000-2010 (000's)



Source: Bureau of Labor Statistics, Real Estate Credit

Chart 2

Mix of Types of Loans Originated by Mortgage Lenders

in 1999, 2003, 2008, and 2009

	1999	2003	2008	2009
Fannie/Freddie	66.8%	82.8%	75.8%	49.0%
FHA/VA/USDA	9.9%	4.4%	14.5%	43.0%
Jumbo	7.1%	5.1%	4.8%	3.0%
Alt-A/Subprime	8.1%	6.6%	0.5%	1.0%
Other	8.1%	1.1%	4.4%	4.0%
Total	100%	100%	100%	100%

Source: AccessMRC, Mortgage Lenders 1999, 2003, 2008, 2010.